



78 Securities

For Your October Funds

The 78 securities on our October list have been carefully gathered from among the world's best investment offerings. To the property values, earnings, and sound financial records back of each of these securities is added our recommendation.

At Prices to Yield About 3.49% to 7.65%

Offering Sheet on Request for \$1.00

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Prices Irregular, But "Specialties" Advance Again

Steel Issues Rally After Early Losses; Stringency of Money a Factor in Checking Price Advances

Yesterday's movement of stock prices on the exchange gave the impression that the speculative element in contrast of the market was inclined to decide whether to follow the advance further or to take up a new position. The result was a decidedly mixed tone, some stocks advancing sharply, others receding, giving the whole list an extremely irregular appearance. Out of the erratic fluctuations of the day, numerous industrial specialties emerged with large gains, but the standard stocks displayed hesitancy and in some cases weakness. Realizing sales were fairly heavy.

The market opened with a higher range of prices for the majority of the leading issues, but sagged off toward the end of the first hour when the Street learned that President Wilson's illness was more serious than had been thought at first. This wavering of prices invited selling from professional speculators for the decline which increased the pressure to such an extent that by mid-day many stocks showed losses running a point or more under the opening level. When the selling ceased prices tended to rally and specialties were taken in hand and bid up vigorously.

Steel stocks, as was the case on Wednesday, were sluggish and stubbornly resisted efforts to press the advance further, although the news of the strike was uniformly favorable. Steel common got up to 107 on the early return, but that marked the peak of the day, for it later receded to 105. From there a rally in the afternoon carried it back to a close of 106 1/2, a shade above the opening price of the previous day. Other steel stocks moved in consonance with Steel common, with the exception of Crucible, which broke sharply to 228 and closed 9 1/2 points higher.

Special influences at work in the market in American Locomotive resulted in pushing that equipment stock up 1 1/2 points. Baldwin Locomotive was also the center of a vigorous speculation, but a turnover of approximately 75,000 shares in that stock brought about only a net fractional advance in the price of the stock. Among the strong specialties were Consolidated Cigars, Fisher Body, Kelly-Springfield, Allis-Chalmers and National Biscuit. A spread rise in Mexican Petroleum was the outstanding development in the oil group, that stock mounting 6 1/2 points.

Although the money stringency influenced the movement of prices to some extent, it was not such an important factor as might have been expected, since the Street is of the belief that the situation is only temporary and that another wave of low rates is expected. Yesterday loans aggregating \$7,000,000 were made on the exchange at 12 per cent. That was in the afternoon, after which the rate fell to 10 per cent and the market dropped back to a close of 6 per cent.

The trading list contracted yesterday only a few different stocks were bought and sold. Dealings totaled 1,377,900 shares.

Money and Credit

Borrowers of call money on the Stock Exchange yesterday paid as high as 12 per cent for accommodation, but the rate and renewal rates were 6 per cent. There was heavy selling of loans by the banks shortly after midday, which caused vigorous bidding by brokers to replace those loans. After the banks had been filled rates dropped off sharply, closing at 6 per cent.

Fairly liberal offerings of time loans occurred for sixty to ninety days according to stock market conditions, being made by some of the large banks at 6 per cent.

The ruling rates for money yesterday were as follows:

Call money:	Yesterday	Year ago
Active mixed collateral:	12	6
On index:	12	6
Time money (mixed collateral):	6	6
Sixty days:	6	6
Ninety days:	6	6
Four months:	6	6
Five to six months:	6	6

Bank clearings at leading cities yesterday were as follows:

Exchanges:	Balances:
New York:	\$1,146,095,846
Chicago:	\$1,257,320
Detroit:	\$1,874,928
Philadelphia:	\$1,915,738
Pittsburgh:	\$2,664,557
St. Louis:	\$1,444,620

Sub-Treasury—United States Sub-Treasury credit balance at New York Clearing House, \$1,002,750; Federal Reserve credit balance, \$1,453,525.

Silver—London, 64 1/2; New York, 12 1/2; Mexican dollars, 92 1/2 @ 96 1/2.

The Dollar in Foreign Exchange

Sterling exchange, weak at the opening of trading yesterday, advanced sharply later in the day. At the close demand sterling was quoted at \$4.23 1/2, compared with \$4.19 1/2 the day before. The rise was due to the fact that the pound to climb last week before the embargo had been placed. Observers declared that speculation has been particularly active in exchange during the last few days and attributes the movement of rates largely to market technique. Rates were firmer today, but lire were weaker. Marks were steady.

Rate of exchange compared with those of a week ago, follow:

(Quoted dollars to the pound):	Yesterday	Week ago
Sterling, demand:	\$4.23 1/2	\$4.21 1/2
Sterling, sixty days:	4.20 1/2	4.18 1/2
Sterling, ninety days:	4.19 1/2	4.17 1/2
(Quoted units to the dollar):		
France, checks:	8.44	8.40
Belgium, francs:	8.42	8.38
Belgium, francs, cks:	8.44	8.47
Belgium, francs, cks:	8.42	8.45
Lire, checks:	9.80	9.82
Lire, cks:	9.78	9.80
Swiss francs, checks:	5.44	5.57
Swiss francs, cks:	5.52	5.55

(Quoted cents to the unit):

	Yesterday	Week ago
Guinea, checks:	37 1/2	37 1/2
Guinea, cks:	37 1/2	37 1/2
Austrian crowns:	1.45	1.50
Austrian crowns, cks:	1.45	1.50
Sweden, checks:	24.35	24.55
Sweden, cks:	24.35	24.55
Denmark, checks:	21.45	21.90
Denmark, cks:	21.80	21.95
Norway, checks:	23.15	23.05
Norway, cks:	23.30	23.20
Poland, checks:	19.10	19.04
Poland, cks:	19.18	19.10
Marks, checks:	4.10	4.40
Marks, cks:	4.15	4.45
Greece, checks:	17.00	17.04
Greece, cks:	17.06	17.06
Manila, checks:	49.25	49.75
Manila, cks:	50	50
India, rupees, checks:	43.25	43
India, rupees, cks:	43.25	43
Japan, yen, checks:	50 1/2	50 1/2
Japan, yen, cks:	51	51
Argentina, checks:	164.40	164.20
Argentina, cks:	163.90	163.70
Brazil, Rio, checks:	25 1/2	25 1/2
Brazil, Rio, cks:	25 1/2	25 1/2

Bonds for Investment

Harris, Forbes & Co.

Pine Street, Corner William NEW YORK

ROBINSON & CO.

Investment Securities

26 Exchange Place New York

Members New York Stock Exchange

Mark A. Noble Theodore C. Corwin

NOBLE & CORWIN

35 Broad St. New York

Chase Nat. Bankers Tr. Co.

Bankers Tr. Co. Otis El. Com.

Telephone 1111 Broad

Want Cotton Board Holiday

The board of managers of the New York Cotton Exchange has been petitioned by members to grant a holiday on Saturday, October 11, preceding Co-

Transactions Yesterday in Listed Stocks

Summary of Stock Exchange Dealings

(Copyright, 1919, New York Tribune Inc.)

Stocks	Yesterday	Day before	Year ago	1919	January 1 to date, 1917
Railroads	1,187,800	1,331,000	1,033,100	226,116,600	13,415,200
Other stocks	1,187,800	1,331,000	1,033,100	226,116,600	13,415,200
All stocks	1,377,900	1,532,000	1,033,100	226,116,600	13,415,200

Record of Stock and Bond Averages

Range Jan. 1 to date, 1919.

Range full year, 1918.

Range full year, 1917.

Range full year, 1916.

Range full year, 1915.

Range full year, 1914.

Range full year, 1913.

Range full year, 1912.

Range full year, 1911.

Range full year, 1910.

Range full year, 1909.

Range full year, 1908.

Range full year, 1907.

Range full year, 1906.

Range full year, 1905.

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Range full year, 1885.

Range full year, 1884.

Range full year, 1883.

Range full year, 1882.

Range full year, 1881.

Range full year, 1880.

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Range full year, 1878.

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Range full year, 1876.

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Range full year, 1872.

Range full year, 1871.

Range full year, 1870.

Range full year, 1869.

Range full year, 1868.

Range full year, 1867.

Range full year, 1866.

Range full year, 1865.

Range full year, 1864.

Range full year, 1863.

Range full year, 1862.

Range full year, 1861.

Range full year, 1860.

Range full year, 1859.

Range full year, 1858.

Range full year, 1857.

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Range full year, 1852.

Range full year, 1851.

Range full